

DWS Investment GmbH

# DWS Top Europe

Annual Report 2022/2023



Investors for a new now

# DWS Top Europe

# Contents

**Annual report 2022/2023**  
**for the period from October 1, 2022, through September 30, 2023**  
**(in accordance with article 101 of the German Investment Code (KAGB))**

2 / General information

6 / Annual report  
DWS Top Europe

36 / Independent auditor's report

# General information

## Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's units. The net asset values per unit (= redemption prices), with the addition of intervening distributions, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2023** (unless otherwise stated).

## Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus, including the Terms and Conditions of Investment, and the key investor information document, which are available from DWS Investment GmbH or any branch of Deutsche Bank AG as well as from other paying agents.

## Information about the all-in fee

The all-in fee does not include the following expenses:

a) any costs that may arise in connection with the acquisition and disposal of assets;

b) any taxes that may arise in connection with administrative and custodial costs;  
c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)

## Second Shareholder Rights Directive (SRD II)

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Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

## Russia/Ukraine crisis

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The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.



The image shows the cover of an annual report. It features a white central area surrounded by a grey hatched border. The hatching consists of many thin, parallel lines that create a textured effect. The text 'Annual report' is centered in the white area.

# Annual report

# Annual report

## DWS Top Europe

### Investment objective and performance in the reporting period

DWS Top Europe invests primarily in equities of companies that have their registered office or business focus in Europe and that mainly generate their sales in this region. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy\*. With this alignment, the fund recorded an appreciation of 22.2% per unit (LD unit class, BVI method) in the fiscal year through the end of September 2023. Its benchmark, the MSCI Europe TR Net, recorded a gain of 19.2% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The main risks in the reporting period were geopolitical risks such as the Russia/Ukraine conflict, the continued high inflation rates and the associated uncertainty about the future actions of the central banks.

The international equity markets recorded price increases in the reporting period, although to varying degrees, particularly in the industrial countries. For example, the US equity markets (measured by the S&P 500) recorded noticeable price increases overall. The US equity markets were driven by technology stocks, supported by increased interest in the topic of "artificial intelligence". The equity markets in Germany and the Eurozone (measured by the DAX and the Euro Stoxx 50) rose even more

### DWS Top Europe

Performance of unit classes vs. benchmark (in euro)

Unit class	ISIN	1 year	3 years	5 years
LD class	DE0009769729	22.2%	28.5%	29.5%
IC class	DE000DWS2L82	23.1%	31.6%	34.8%
MSCI Europe TR Net		19.2%	36.6%	33.2%

\*"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is no guide to future results.

As of: September 30, 2023

strongly, supported, among other things, by the gas crisis, which has been easing since the first quarter of 2023, and the economic slowdown, which turned out to be less severe than feared.

In the first half of the year, the fund benefited from an overweight in semiconductor stocks and suppliers. Infineon in particular, but also STMicroelectronics and the Dutch semiconductor supplier ASML recorded strong increases in value during this period. The overweight in the financial sector and in European bank stocks in particular also had a positive effect on the fund's performance until the beginning of March, when a correction in the sector following the turbulence at Silicon Valley Bank in the US put bank stocks under pressure. The Dutch bank ING and the Swedish Swedbank, for example, reflected this development in the fund.

In the second half of the reporting period, the market moved largely sideways and made virtually no significant gains. Due to positive earnings revisions, the banking sector was able to decouple itself from this general performance and continued to achieve good value growth, from which the fund benefited with stocks such

as ING and HSBC. There was also a strong divergence in the health-care sector over the course of the year. As a result, the Danish Novo Nordisk decoupled itself from the rest of the sector through strong performance and became the largest listed company in Europe. The fund was able to benefit from this with a significant overweight in Novo Nordisk.

### Main sources of capital gains/losses

The main sources of capital gains/losses were primarily gains realized on the sale of equities and on forward currency transactions.

### Information on environmental and/or social characteristics

This product reported in accordance with Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR").

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, "Disclosure") and within the



meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

\* Further details are set out in the current sales prospectus.

## DWS Top Europe

### Overview of the unit classes

ISIN	LD	DE0009769729
	IC	DE000DWS2L82
Security code (WKN)	LD	976972
	IC	DWS2L8
Fund currency		EUR
Currency of the unit class	LD	EUR
	IC	EUR
Date of inception and initial subscription	LD	October 11, 1995, (since January 1, 2017, as LD unit class)
	IC	February 6, 2017
Initial sales charge	LD	4%
	IC	0%
Distribution policy	LD	Distribution
	IC	Reinvestment
All-in fee	LD	1.4% p.a.
	IC	0.6% p.a.
Minimum investment amount	LD	None
	IC	EUR 25,000,000
Issue price	LD	DEM 80
	IC	NAV per unit of the DWS Top Europe LD unit class on the inception date of the IC unit class

# Annual report DWS Top Europe

The format used for complete dates in security names in the investment portfolio is "day month year".

## Statement of net assets as of September 30, 2023

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors):</b>		
Financials	255 869 699.99	20.63
Health Care	190 578 927.32	15.36
Industrials	160 146 493.51	12.91
Consumer Discretionaries	138 320 441.59	11.15
Information Technology	98 595 040.00	7.95
Consumer Staples	91 207 881.44	7.35
Energy	77 150 509.65	6.22
Basic Materials	76 530 496.68	6.17
Communication Services	60 170 394.21	4.85
Utilities	30 500 000.00	2.46
<b>Total equities:</b>	<b>1 179 069 884.39</b>	<b>95.05</b>
<b>2. Derivatives</b>	<b>63 143.67</b>	<b>0.01</b>
<b>3. Cash at bank</b>	<b>62 688 245.72</b>	<b>5.05</b>
<b>4. Other assets</b>	<b>923 971.27</b>	<b>0.07</b>
<b>5. Receivables from share certificate transactions</b>	<b>44 180.85</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 293 480.21</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 064 736.12</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>1 240 431 209.57</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Top Europe

## Investment portfolio – September 30, 2023

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
<b>Securities traded on an exchange</b>						<b>1 179 069 884.39</b>	<b>95.05</b>
<b>Equities</b>							
Cie Financière Richemont Reg. (CH0210483332)	Count	70 000	70 000		CHF 113.3500	8 219 724.44	0.66
Lonza Group Reg. (CH0013841017)	Count	26 000			CHF 429.4000	11 565 730.86	0.93
Nestlé Reg. (CH0038863350)	Count	439 850			CHF 104.3400	47 543 715.94	3.83
Novartis Reg. (CH0012005267)	Count	70 000	70 000		CHF 94.4800	6 851 341.55	0.55
SIG Group (CH0435377954)	Count	265 000			CHF 22.6800	6 226 250.91	0.50
Sika Reg. (CH0418792922)	Count	51 000			CHF 234.9000	12 410 545.94	1.00
Straumann Holding (CH1175448666)	Count	88 070		15 000	CHF 117.9500	10 761 272.66	0.87
DSV (DK0060079531)	Count	74 000		60 870	DKK 1 330.5000	13 205 246.85	1.06
Novo-Nordisk (DK0062498333)	Count	820 000	820 000		DKK 651.2000	71 618 986.31	5.77
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	1 000 000	1 000 000		EUR 13.4400	13 440 000.00	1.08
Air Liquide (FR0000120073)	Count	77 000			EUR 160.8200	12 383 140.00	1.00
Allianz (DE0008404005)	Count	163 000			EUR 226.5000	36 919 500.00	2.98
ASML Holding (NL0010273215)	Count	52 000			EUR 564.3000	29 343 600.00	2.37
AXA (FR0000120628)	Count	1 230 000			EUR 28.3600	34 882 800.00	2.81
Banco Santander Reg. (ES0113900J37)	Count	6 950 000	6 950 000		EUR 3.6490	25 360 550.00	2.04
BNP Paribas (FR0000131104)	Count	218 000		145 000	EUR 60.7500	13 243 500.00	1.07
Brenntag (DE000A1DAH00)	Count	278 000			EUR 73.9800	20 566 440.00	1.66
Bureau Veritas (FR0006174348)	Count	460 000			EUR 23.6400	10 874 400.00	0.88
Cargill (FR0000125338)	Count	110 000		20 000	EUR 166.1000	18 271 000.00	1.47
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	280 000			EUR 57.4200	16 077 600.00	1.30
Dassault Systemes (FR0014003TT8)	Count	150 000	150 000		EUR 35.1700	5 275 500.00	0.43
Deutsche Post Reg. (DE0005552004)	Count	295 090		50 000	EUR 38.7350	11 430 311.15	0.92
Deutsche Telekom Reg. (DE0005557508)	Count	700 000	700 000		EUR 20.0600	14 042 000.00	1.13
Dr. Ing. h.c. F. Porsche (DE000PAG9113)	Count	145 773			EUR 89.0400	12 979 627.92	1.05
DSM-Firmenich (CH1216478797)	Count	135 000	135 000		EUR 80.1100	10 814 850.00	0.87
Heineken (NL0000009165)	Count	180 000	235 000	55 000	EUR 84.0000	15 120 000.00	1.22
Iberdrola (new) (ES0144580Y14)	Count	1 200 000			EUR 10.7000	12 840 000.00	1.04
Industria de Diseño Textil (ES0148396007)	Count	200 000	200 000		EUR 35.3000	7 060 000.00	0.57
Infineon Technologies Reg. (DE0006231004)	Count	544 000		190 008	EUR 31.7450	17 269 280.00	1.39
ING Groep (NL0011821202)	Count	2 500 000		550 000	EUR 12.6140	31 535 000.00	2.54
L'Oréal (FR0000120321)	Count	71 710			EUR 398.0500	28 544 165.50	2.30
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	49 300	5 090		EUR 727.6000	35 870 680.00	2.89
Merck (DE0006599905)	Count	138 000			EUR 159.3000	21 983 400.00	1.77
Neste Oyj (FI0009013296)	Count	160 000			EUR 32.4200	5 187 200.00	0.42
PUMA (DE0006969603)	Count	351 000	201 000		EUR 59.4600	20 870 460.00	1.68
Rexel (FR0010451203)	Count	690 000			EUR 21.4800	14 821 200.00	1.19
RWE Ord. (DE0007037129)	Count	500 000	500 000		EUR 35.3200	17 660 000.00	1.42
Sanofi (FR0000120578)	Count	204 000		60 000	EUR 101.5800	20 722 320.00	1.67
SAP (DE0007164600)	Count	137 000			EUR 123.5800	16 930 460.00	1.36
Scout24 (DE000A12DM80)	Count	310 000	76 000		EUR 65.6200	20 342 200.00	1.64
Stellantis (NL00150001Q9)	Count	1 200 000	450 000		EUR 18.2540	21 904 800.00	1.77
STMicroelectronics (NL0000226223)	Count	280 000		121 674	EUR 41.0900	11 505 200.00	0.93
TotalEnergies (FR0000120271)	Count	600 000		170 000	EUR 63.3300	37 998 000.00	3.06
VINCI (FR0000125486)	Count	140 000		43 000	EUR 106.0000	14 840 000.00	1.20
Vivendi (FR0000127771)	Count	1 300 000		300 000	EUR 8.3000	10 790 000.00	0.87
Worldline (FR0011981968)	Count	200 000			EUR 26.9300	5 386 000.00	0.43
Anglo American (GB00B1XZS820)	Count	170 000		170 000	GBP 22.8150	4 473 013.49	0.36
Ashtead Group (GB0000536739)	Count	190 000			GBP 50.6331	11 094 793.74	0.89
AstraZeneca (GB0009895292)	Count	320 000	60 000		GBP 112.0200	41 340 560.49	3.33
Compass Group (GB00BD6K4575)	Count	1 350 000			GBP 20.1778	31 415 149.23	2.53
CRH (IE0001827041)	Count	350 000	350 000		GBP 45.9300	18 539 384.15	1.49
HSBC Holdings (GB0005405286)	Count	6 800 000		1 200 000	GBP 6.4890	50 888 248.18	4.10
Informa (GB00BMJ6DW54)	Count	1 720 000		830 000	GBP 7.5600	14 996 194.21	1.21
Relx (GB00B2B0DG97)	Count	573 720			GBP 27.9800	18 513 073.00	1.49
Rentokil Initial (GB00B082RF11)	Count	2 100 400			GBP 6.1200	14 824 643.06	1.20
Shell (GB00BP6MXD84)	Count	1 112 000			GBP 26.4850	33 965 309.65	2.74
Smurfit Kappa (IE00B1RR8406)	Count	370 000		270 000	GBP 27.3800	11 683 312.19	0.94
Atlas Copco AB (SE0017486889)	Count	1 080 000			SEK 147.9500	13 898 785.71	1.12
Svenska Handelsbanken Cl.A (SE0007100599)	Count	1 820 000	1 820 000		SEK 98.0000	15 514 421.91	1.25
Swedbank (SE0000242455)	Count	1 635 000			SEK 201.8000	28 699 679.90	2.31
<b>Other equity securities</b>							
Roche Holding Profitsch. (CH0012032048)	Count	22 000		43 000	CHF 251.6500	5 735 315.45	0.46
<b>Total securities portfolio</b>						<b>1 179 069 884.39</b>	<b>95.05</b>

## DWS Top Europe

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
<b>Derivatives</b>							
Minus signs denote short positions							
<b>Currency derivatives</b>						<b>63 143.67</b>	<b>0.01</b>
<b>Currency futures (long)</b>							
<b>Open positions</b>							
GBP/EUR 36.13 million .....						63 143.67	0.01
<b>Cash and non-securitized money market instruments</b>						<b>62 688 245.72</b>	<b>5.05</b>
<b>Cash at bank</b>						<b>62 688 245.72</b>	<b>5.05</b>
<b>Demand deposits at Depositary</b>							
EUR deposits .....	EUR	60 813 846.19		%	100	60 813 846.19	4.90
Deposits in other EU/EEA currencies .....	EUR	735 271.04		%	100	735 271.04	0.06
Deposits in non-EU/EEA currencies							
Swiss franc .....	CHF	399 257.15		%	100	413 609.40	0.03
British pound .....	GBP	495 894.20		%	100	571 899.67	0.05
U.S. dollar .....	USD	162 990.20		%	100	153 619.42	0.01
<b>Other assets</b>						<b>923 971.27</b>	<b>0.07</b>
Interest receivable .....	EUR	27 734.93		%	100	27 734.93	0.00
Dividends/Distributions receivable .....	EUR	689 835.90		%	100	689 835.90	0.06
Withholding tax claims .....	EUR	206 400.44		%	100	206 400.44	0.02
<b>Receivables from share certificate transactions</b>						<b>44 180.85</b>	<b>0.00</b>
<b>Other liabilities</b>						<b>-1 293 480.21</b>	<b>-0.10</b>
Liabilities from cost items .....	EUR	-1 293 480.21		%	100	-1 293 480.21	-0.10
<b>Liabilities from share certificate transactions</b>						<b>-1 064 736.12</b>	<b>-0.08</b>
<b>Net assets</b>						<b>1 240 431 209.57</b>	<b>100.00</b>

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
<b>Net asset value per unit</b>		
Class LD .....	EUR	183.02
Class IC .....	EUR	204.48
<b>Number of units outstanding</b>		
Class LD .....	Count	5 988 092.382
Class IC .....	Count	706 710.618

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

### Exchange rates (indirect quotes)

As of September 29, 2023

Swiss franc .....	CHF	0.965300	= EUR	1
Danish krone .....	DKK	7.455900	= EUR	1
British pound .....	GBP	0.867100	= EUR	1
Swedish krona .....	SEK	11.496400	= EUR	1
U.S. dollar .....	USD	1.061000	= EUR	1

## DWS Top Europe

### Transactions completed during the reporting period that no longer appear in the investment portfolio

#### Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
<b>Securities traded on an exchange</b>			
<b>Equities</b>			
Novo-Nordisk B (DK0060534915) .....	Count		500 740
Orsted (DK0060094928) .....	Count		105 000
Credit Agricole (FR0000045072) .....	Count		600 000
CRH (IE0001827041) [EUR] .....	Count		350 000
Deutsche Börse Reg. (DE0005810055) .....	Count		74 000
Iberdrola Right (ES06445809P3) .....	Count	1 200 000	1 200 000
Iberdrola Right (ES06445809Q1) .....	Count	1 200 000	1 200 000
Téléperformance (FR0000051807) .....	Count		85 000
Volkswagen Pref. (DE0007664039) .....	Count		130 000
BHP Group (AU000000BHP4) .....	Count		250 000
<b>Unlisted securities</b>			
<b>Equities</b>			
Koninklijke DSM (NL0000009827) .....	Count		135 000

#### Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

	Value ('000)
<b>Currency futures</b>	
<b>Futures contracts to purchase currencies</b>	
GBP/EUR	EUR 429 613
<b>Futures contracts to sell currencies</b>	
GBP/EUR	EUR 35 226
<b>Securities loans (total transactions, at the value agreed at the closing of the loan contract)</b>	
	Value ('000)
No fixed maturity	EUR 50 574
Security description: DSV (DK0060079531), L'Oreal (FR0000120321), Rentokil Initial (GB00B082RF11), Straumann Holding (CH1175448666)	

# DWS Top Europe

## LD unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	5 667 368.03
2. Dividends from foreign issuers (before withholding tax) .....	EUR	27 055 533.14
3. Interest from investments of liquid assets in Germany ..	EUR	959 061.35
4. Income from securities loans and repurchase agreements .....	EUR	4 547.76
thereof:		
from securities loans .....	EUR	4 547.76
5. Deduction for domestic corporate income tax .....	EUR	-850 105.21
6. Deduction for foreign withholding tax .....	EUR	-1573 344.33
7. Other income .....	EUR	2 820.36

**Total income .....** EUR **31 265 881.10**

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-10 536.41
thereof:		
Commitment fees .....	EUR	-7 291.71
2. Management fee .....	EUR	-14 793 286.35
thereof:		
All-in fee .....	EUR	-14 793 286.35
3. Other expenses .....	EUR	-4 992.99
thereof:		
Performance-based fee		
from securities loans .....	EUR	-1 441.99
Legal and consulting expenses .....	EUR	-3 551.00

**Total expenses .....** EUR **-14 808 815.75**

**III. Net investment income .....** EUR **16 457 065.35**

#### IV. Sale transactions

1. Realized gains .....	EUR	34 263 550.58
2. Realized losses .....	EUR	-23 889 042.89

**Capital gains/losses .....** EUR **10 374 507.69**

**V. Realized net gain/loss for the fiscal year .....** EUR **26 831 573.04**

1. Net change in unrealized appreciation .....	EUR	131 135 755.21
2. Net change in unrealized depreciation .....	EUR	44 902 463.11

**VI. Unrealized net gain/loss for the fiscal year .....** EUR **176 038 218.32**

**VII. Net gain/loss for the fiscal year .....** EUR **202 869 791.36**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year .....

EUR **921 580 272.33**

1. Previous year's distribution or tax abatement .....	EUR	-15 421 928.97
2. Net inflows .....	EUR	-13 490 812.24
a) Inflows from subscriptions .....	EUR	45 225 517.08
b) Outflows from redemptions .....	EUR	-58 716 329.32
3. Income adjustment .....	EUR	388 798.64
4. Net gain/loss for the fiscal year .....	EUR	202 869 791.36
thereof:		
Net change in unrealized appreciation .....	EUR	131 135 755.21
Net change in unrealized depreciation .....	EUR	44 902 463.11

#### II. Value of the investment fund at the end of the fiscal year .....

EUR **1 095 926 121.12**

### Distribution calculation for the investment fund

Calculation of distribution

Total Per unit

#### I. Available for distribution

1. Balance brought forward from previous year .....	EUR	136 575 383.74	22.81
2. Realized net gain/loss for the fiscal year ..	EUR	26 831 573.04	4.48
3. Transfer from the investment fund .....	EUR	0.00	0.00

#### II. Not used for distribution

1. Reinvested .....	EUR	0.00	0.00
2. Balance carried forward .....	EUR	-146 999 583.65	-24.55

**III. Total distribution .....** EUR **16 407 373.13** **2.74**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	1 095 926 121.12	183.02
2022 .....	921 580 272.33	152.05
2021 .....	1 115 237 989.53	179.73
2020 .....	947 061 248.80	146.46

# DWS Top Europe

## IC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

1. Dividends from domestic issuers (before corporate income tax) .....	EUR	744 150.32
2. Dividends from foreign issuers (before withholding tax) .....	EUR	3 554 077.75
3. Interest from investments of liquid assets in Germany ..	EUR	126 115.14
4. Income from securities loans and repurchase agreements .....	EUR	591.71
thereof:		
from securities loans .....	EUR	591.71
5. Deduction for domestic corporate income tax .....	EUR	-111 622.54
6. Deduction for foreign withholding tax .....	EUR	-206 742.43
7. Other income .....	EUR	370.70
<b>Total income .....</b>	<b>EUR</b>	<b>4 106 940.65</b>

#### II. Expenses

1. Interest on borrowings <sup>1</sup> .....	EUR	-1 382.42
thereof:		
Commitment fees .....	EUR	-953.79
2. Management fee .....	EUR	-830 621.49
thereof:		
All-in fee .....	EUR	-830 621.49
3. Other expenses .....	EUR	-654.19
thereof:		
Performance-based fee		
from securities loans .....	EUR	-187.58
Legal and consulting expenses ..	EUR	-466.61
<b>Total expenses .....</b>	<b>EUR</b>	<b>-832 658.10</b>

#### III. Net investment income .....

**EUR 3 274 282.55**

#### IV. Sale transactions

1. Realized gains .....	EUR	4 474 284.25
2. Realized losses .....	EUR	-3 136 389.75

#### Capital gains/losses .....

**EUR 1 337 894.50**

#### V. Realized net gain/loss for the fiscal year .....

**EUR 4 612 177.05**

1. Net change in unrealized appreciation .....	EUR	10 618 717.42
2. Net change in unrealized depreciation .....	EUR	3 794 826.40

#### VI. Unrealized net gain/loss for the fiscal year .....

**EUR 14 413 543.82**

#### VII. Net gain/loss for the fiscal year .....

**EUR 19 025 720.87**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning

<b>of the fiscal year .....</b>	<b>EUR</b>	<b>88 346 764.47</b>
1. Net inflows .....	EUR	38 333 504.14
a) Inflows from subscriptions .....	EUR	94 629 036.08
b) Outflows from redemptions .....	EUR	-56 295 531.94
2. Income adjustment .....	EUR	-1 200 901.03
3. Net gain/loss for the fiscal year .....	EUR	19 025 720.87
thereof:		
Net change in unrealized appreciation .....	EUR	10 618 717.42
Net change in unrealized depreciation .....	EUR	3 794 826.40

#### II. Value of the investment fund at the end

**of the fiscal year .....** **EUR 144 505 088.45**

### Distribution calculation for the investment fund

#### Calculation of reinvestment

**Total** **Per unit**

#### I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	4 612 177.05	6.53
2. Transfer from the investment fund .....	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

#### II. Reinvestment .....

**EUR 4 612 177.05** **6.53**

### Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023 .....	144 505 088.45	204.48
2022 .....	88 346 764.47	166.05
2021 .....	106 939 428.61	193.19
2020 .....	60 899 125.01	155.35

## DWS Top Europe

### Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

#### Disclosures in accordance with the Derivatives Regulation

##### Underlying exposure obtained through derivatives:

EUR 41 462 586.54

##### Contracting parties for derivative transactions:

Barclays Bank Ireland PLC, Dublin

##### Disclosures according to the qualified approach:

##### Composition of the reference portfolio (risk benchmark)

MSCI Europe Net Index in EUR

##### Market risk exposure (value-at-risk)

Lowest market risk exposure	%	99.781
Highest market risk exposure	%	108.263
Average market risk exposure	%	103.891

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

##### Contracting parties for derivative transactions:

Barclays Bank Ireland PLC, Dublin

##### Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

#### Other disclosures

Net asset value per unit, Class LD: EUR 183.02

Net asset value per unit, Class IC: EUR 204.48

Number of units outstanding, Class LD: 5 988 092.382

Number of units outstanding, Class IC: 706 710.618

##### Disclosure regarding asset valuation procedures:

The Depository shall determine the value with the participation of the asset management company. The Depository generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depository and the asset management company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Investments reported in this report are not valued at derived market values.

##### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LD 1.40% p.a.      Class IC 0.60% p.a.

The TER expresses total expenses and fees (excluding transaction costs) including any commitment fees as a percentage of the fund's average net assets for a given fiscal year. As well, the additional income from securities lending resulted in a performance-based fee of

Class LD 0.000%      Class IC 0.000%

of the fund's average net assets.

An all-in fee of

Class LD 1.40% p.a.      Class IC 0.60% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class LD 0.15% p.a.      Class IC 0.15% p.a.

to the Depository and up to

Class LD 0.05% p.a.      Class IC 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).



## DWS Top Europe

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In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Top Europe to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

Class LD more than 10%    Class IC less than 10%

in commissions to distributors of the fund based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 211 845.24. The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

# DWS Top Europe

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## Remuneration Disclosure

DWS Investment GmbH (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

### Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

### Compensation structure

Employee compensation consists of fixed and variable compensation. Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”. The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio (“CIR”), Net Flows and ESG metrics. The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

### Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position. A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Further-more, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

### Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

### Compensation for 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold. As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

## DWS Top Europe

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### Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group.

At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

### Aggregate Compensation Information for the Company for 2022<sup>1</sup>

Number of employees on an annual average	482
Total Compensation	EUR 101,532,202
Fixed Pay	EUR 63,520,827
Variable Compensation	EUR 38,011,375
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>2</sup>	EUR 5,846,404
Total Compensation for other Material Risk Takers	EUR 7,866,362
Total Compensation for Control Function employees	EUR 2,336,711

<sup>1</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>2</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

## DWS Top Europe

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
<b>1. Assets used</b>			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
<b>2. Top 10 counterparties</b>			
<b>1. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>2. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>3. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>4. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>5. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>6. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>7. Name</b>			
Gross volume of open transactions			
Country of registration			
<b>8. Name</b>			
Gross volume of open transactions			
Country of registration			

## DWS Top Europe

<b>9. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

<b>10. Name</b>			
<b>Gross volume of open transactions</b>			
<b>Country of registration</b>			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

### 5. Type(s) and quality/qualities of collateral received

<b>Type(s):</b>			
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity

- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating

- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents

- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade

- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund/sub-fund.

## DWS Top Europe

<b>Currency/Currencies:</b>	-	-	-
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### 6. Currency/Currencies of collateral received

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	-	-	-

### 7. Collateral classified by term to maturity (absolute amounts)

### 8. Income and cost portions (before income adjustment)\*

<b>Income portion of the fund</b>			
<b>Absolute</b>	3 443.16	-	-
<b>In % of gross income</b>	68.00	-	-
<b>Cost portion of the fund</b>	-	-	-

<b>Income portion of the Management Company</b>			
<b>Absolute</b>	1 598.74	-	-
<b>In % of gross income</b>	32.00	-	-
<b>Cost portion of the Management Company</b>	-	-	-

<b>Income portion of third parties</b>			
<b>Absolute</b>	-	-	-
<b>In % of gross income</b>	-	-	-
<b>Cost portion of third parties</b>	-	-	-

### 9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps

<b>Absolute</b>	-
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### 10. Lent securities in % of all lendable assets of the fund

<b>Total</b>	-
<b>Share</b>	-

### 11. Top 10 issuers, based on all SFTs and total return swaps

<b>1. Name</b>		
<b>Volume of collateral received (absolute)</b>		
<b>2. Name</b>		
<b>Volume of collateral received (absolute)</b>		

## DWS Top Europe

3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			
Share	12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
	13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	-		-
Pooled cash/custody accounts	-		-
Other cash/custody accounts	-		-
Recipient determines custody type	-		-

## DWS Top Europe

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### 14. Depositories/Account holders of received collateral from SFTs and total return swaps

Total number of depositaries/  
account holders

-	-	-
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1. Name

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Amount held in custody (absolute)

--	--	--

\* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Top Europe

**Legal entity identifier:** 549300LY91OQ4VQD8P14

**ISIN:** DE0009769729

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.16 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

Indicators	Description	Performance
<b>Sustainability Indicators</b>		
Climate and Transition Risk Assessment	Indicator for the extent to which an issuer is exposed to climate and transition risks	No investments in suboptimal assets
Norm Assessment	Indicator for the extent to which norm issues constituting breaches of international standards arise at a company	No investments in suboptimal assets
Freedom House status	Indicator of a country's political freedoms and civil liberties.	No investments in suboptimal assets
Exclusion Assessment for controversial sectors	Indicator for determining the extent of a company's exposure to controversial sectors.	0 % of assets
Exclusion Assessment for controversial weapons	Indicator for determining the extent of a company's exposure to controversial weapons.	0 % of assets
Methodology for determining sustainable investments	The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment).	19.16 % of assets
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.33 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments was defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

For the fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

### DWS Top Europe

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Nestlé Reg.	C - Manufacturing	4.2 %	Switzerland
HSBC Holdings	K - Financial and insurance activities	4.0 %	United Kingdom
Novo-Nordisk B	C - Manufacturing	4.0 %	Denmark
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
AstraZeneca	M - Professional, scientific and technical activities	3.2 %	United Kingdom
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	3.0 %	France
Allianz	K - Financial and insurance activities	2.9 %	Germany
AXA	K - Financial and insurance activities	2.8 %	France
ING Groep	K - Financial and insurance activities	2.7 %	Netherlands
Compass Group	I - Accommodation and food service activities	2.7 %	United Kingdom
Shell	M - Professional, scientific and technical activities	2.6 %	United Kingdom
ASML Holding	M - Professional, scientific and technical activities	2.5 %	Netherlands
L'Oreal S.A	M - Professional, scientific and technical activities	2.4 %	France
Swedbank	K - Financial and insurance activities	2.2 %	Sweden
Merck	C - Manufacturing	2.0 %	Germany

for the period from October 01, 2022, through September 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from October 01, 2022, through September 30, 2023



## What was the proportion of sustainability-related investments?

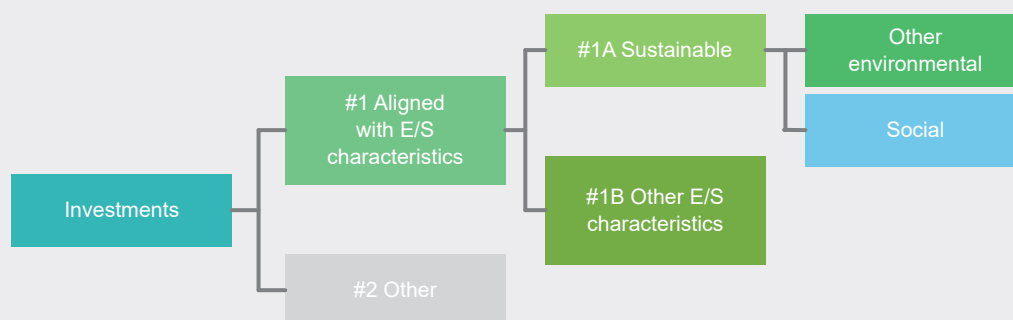
The proportion of sustainability-related investments as of the reporting date was 95.21% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This fund invested 95.21% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 19.16% of the fund's assets were invested in sustainable investments (#1A Sustainable).

4.79% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments up to 49% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Top Europe

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.4 %
C	Manufacturing	24.0 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
F	Construction	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	2.0 %
I	Accommodation and food service activities	2.5 %
J	Information and communication	6.3 %
K	Financial and insurance activities	20.7 %
M	Professional, scientific and technical activities	31.7 %
N	Administrative and support service activities	2.1 %
NA	Other	6.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>14.3 %</b>

As of: September 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

Directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

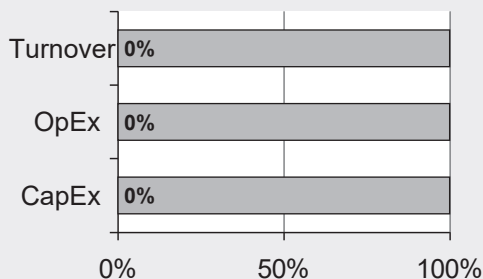


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

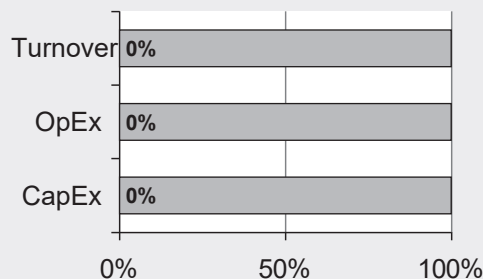
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 19.16% of the assets of the fund.

What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 19.16% of the fund's assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Assets amounting to 4.79% of the fund’s assets for which the DWS ESG assessment methodology was not applied or for which ESG data coverage is not complete come under #2 Other.

Within this quota, investments of up to 49% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated.

This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could include all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could be used to optimize the investment performance, as well as for diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not considered or only partially considered with respect to this fund’s other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund follows an equity strategy. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund. Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

#### **ESG assessment methodology**

The Company sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

#### **• Climate and Transition Risk Assessment**

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

#### **• The Norm Assessment**

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

#### **• The Exclusion Assessment for controversial sectors**

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

#### • **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

#### • **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

#### • **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

#### **Sustainability Investment Assessment in accordance with article 2 (17) SFDR**

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

#### **Assets not assessed in terms of ESG**

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The assessed investee companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, January 12, 2024

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

#### Audit opinion

We have audited the annual report of the investment fund DWS Top Europe comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

#### Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

#### Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

## Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, January 12, 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Kuppler	Steinbrenner
Auditor	Auditor



## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on  
December 31, 2022: EUR 452.6 million  
Subscribed and paid-in capital  
on December 31, 2022: EUR 115 million

## Supervisory Board

Dr. Stefan Hoops  
Chairman  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Christof von Dryander  
Vice-Chairman  
Cleary Gottlieb Steen & Hamilton LLP,  
Frankfurt/Main

Hans-Theo Franken  
Chairman of the Supervisory Board  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Oy-Mittelberg

Holger Naumann (since July 1, 2023)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)  
The Germany Funds,  
New York

Elisabeth Weisenhorn  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Member of the Management Board of  
Bankhaus Metzler seel. Sohn & Co. AG,  
Frankfurt/Main

Susanne Zeidler  
Frankfurt/Main

## Management

Manfred Bauer  
Speaker of the Management

Member of the Management of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of  
DWS International GmbH,  
Frankfurt/Main

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg

Petra Pflaum

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of  
DWS International GmbH,  
Frankfurt/Main

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)

Member of the Management of  
DWS Beteiligungs GmbH,  
Frankfurt/Main

Member of the Supervisory Board of  
MorgenFund GmbH,  
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

Member of the Management of  
DWS Management GmbH  
(personally liable partner of  
DWS Group GmbH & Co. KGaA),  
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)  
Frankfurt/Main

## Depository

State Street Bank International GmbH  
Briener Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2022:  
EUR 2,928.6 million  
Subscribed and paid-in capital on  
December 31, 2022: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2023

**DWS Investment GmbH**

60612 Frankfurt/Main, Germany

Tel.: +49 (0) 69-910-12371

Fax: +49 (0) 69-910-19090

[www.dws.com](http://www.dws.com)